

**JMS COLLEGE, MUNGER, BIHAR
(MUNGER UNIVERSITY)
Department of Commerce**

**B.Com Part-I (Fundamentals of Accounting)
Multiple Choice Questions (MCQs)**

[Assignment]

Dear Students : Try of answer following questions. Its solution will be discussed in the next upload section. Keep visiting college website.

1-Accounting provides information on

- (A) Cost and income for managers
- (B) Company's tax liability for a particular year
- (C) Financial conditions of an institution
- (D) All of the above

2-The long term assets that have no physical existence but are rights that have value is known as

- (A) Current assets
- (B) Fixed assets
- (C) Intangible assets
- (D) Investments

3-The assets that can be converted into cash within a short period (i.e. 1 year or less) are known as

- (A) Current assets
- (B) Fixed assets
- (C) Intangible assets
- (D) Investments

4-Patents, Copyrights and Trademarks are

- (A) Current assets

- (B) Fixed assets
- (C) Intangible assets
- (D) Investments

5-The following is not a type of liability

- (A) Short term
- (B) Current
- (C) Fixed
- (D) Contingent

6-The liabilities that are payable in more than a year and are not be liquidated from current assets

- (A) Current liabilities
- (B) Fixed liabilities
- (C) Contingent liabilities
- (D) All of the above

7-The debts, which are to be repaid within a short period (year or less) are known as

- (A) Current liabilities
- (B) Fixed liabilities
- (C) Contingent liabilities
- (D) All of the above

8-The sales income (Credit and Cash) of a business during a given period is called

- (A) Transactions
- (B) Sales returns
- (C) Turnover

(D) Purchase returns

9-Any written evidence in support of a business transaction is called

(A) Journal

(B) Ledger

(C) Ledger posting

(D) Voucher

10-The accounts that records expenses, gains and losses are

(A) Personal accounts

(B) Real accounts

(C) Nominal accounts

(D) None of the above

11-Real accounts records

(A) Dealings with creditors or debtors

(B) Dealings in commodities

(C) Gains and losses

(D) All of the above

12-In journal, the business transaction is recorded

(A) Same day

(B) Next day

(C) Once in a week

(D) Once in a month

13-The following is (are) the type(s) of Journal

(A) Purchase journal

- (B) Sales journal
- (C) Cash journal
- (D) All of the above

14-The process of entering all transactions from the journal to ledger is called

- (A) Posting
- (B) Entry
- (C) Accounting
- (D) None of the above

15-The following is a statement showing the financial status of the company at any given time

- (A) Trading account
- (B) Profit and Loss statements
- (C) Balance sheet
- (D) Cash book

Note : Dear students, for any doubt or clarification, send your query at madhulika.kvs@gmail.com